

**Bahamas Property Fund Limited**  
(Incorporated under the laws of the Commonwealth of The Bahamas)

**Consolidated Statement of Financial Position (Unaudited)**  
As of 31 March 2018  
(Expressed in Bahamian dollars)

	<b>31 March 2018</b>	<b>31 December 2017</b>
	\$	\$
<b>ASSETS</b>		
<b>Non-current assets</b>		
Investment property	28,500,000	28,500,000
<b>Current assets</b>		
Cash at banks	3,656,555	3,863,254
Trade receivables	1,339,919	433,382
Other assets	485,458	421,774
	<u>5,481,932</u>	<u>4,718,410</u>
<b>Total assets</b>	<b><u>33,981,932</u></b>	<b><u>33,218,410</u></b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Security deposits from tenants	297,135	265,108
	<u>297,135</u>	<u>265,108</u>
<b>Current liabilities</b>		
Accrued expenses and other liabilities	1,340,208	479,270
Unearned rental income	100,375	-
Borrowings	10,543,264	10,730,912
	<u>11,983,847</u>	<u>11,210,182</u>
<b>Total liabilities</b>	<b><u>12,280,982</u></b>	<b><u>11,475,290</u></b>
<b>EQUITY</b>		
Capital – ordinary shares	12,035,000	12,035,000
Retained earnings	9,665,950	9,708,120
<b>Total equity</b>	<b><u>21,700,950</u></b>	<b><u>21,743,120</u></b>
<b>Total liabilities and equity</b>	<b><u>33,981,932</u></b>	<b><u>33,218,410</u></b>

## Bahamas Property Fund Limited

### Consolidated Statement of Comprehensive Income (Unaudited) For the Three Months Ended 31 March 2018 (Expressed in Bahamian dollars)

	2018 \$	2017 \$ [Restated Note 1]
<b>INCOME</b>		
Rental and parking revenue	872,946	942,456
Net fair value loss on investment property	-	(462,500)
	<u>872,946</u>	<u>479,956</u>
<b>EXPENSES</b>		
Maintenance cost of vacant rental space	596,720	208,572
Parking maintenance	120,837	74,826
Management fee	33,686	44,692
Business licence fees	24,633	27,605
Professional fees	10,677	10,991
Directors' fees	4,000	5,000
Other	19,175	52,135
	<u>809,728</u>	<u>423,821</u>
<b>Operating profit</b>	<b>63,218</b>	<b>56,135</b>
Interest expense and related charges	(105,388)	(142,422)
<b>Net loss and total comprehensive loss</b>	<b><u>(42,170)</u></b>	<b><u>(86,287)</u></b>
<hr/>		
<b>Weighted average number of ordinary shares outstanding</b>	<b>2,407,000</b>	<b>2,407,000</b>
<b>Loss per share</b>	<b>(0.02)</b>	<b>(0.04)</b>

## Bahamas Property Fund Limited

### Consolidated Statement of Changes in Equity (Unaudited) For the Three Months Ended 31 March 2018 (Expressed in Bahamian dollars)

	Capital – Ordinary Shares \$	Retained Earnings \$ [Restated Note 1]	Total \$ [Restated Note 1]
As of 1 January 2018	<u>12,035,000</u>	<u>9,708,120</u>	<u>21,743,120</u>
Total comprehensive loss	<u>-</u>	<u>(42,170)</u>	<u>(42,170)</u>
<b>As of 31 March 2018</b>	<b><u>12,035,000</u></b>	<b><u>9,665,950</u></b>	<b><u>21,700,950</u></b>
<b>Dividends per share</b>	<b><u>-</u></b>		
As of 1 January 2017	<u>12,035,000</u>	<u>10,407,504</u>	<u>22,442,504</u>
Total comprehensive loss	<u>-</u>	<u>(699,384)</u>	<u>(699,384)</u>
<b>As of 31 December 2017</b>	<b><u>12,035,000</u></b>	<b><u>9,708,120</u></b>	<b><u>21,743,120</u></b>
<b>Dividends per share</b>	<b><u>-</u></b>		

## Bahamas Property Fund Limited

### Notes to the Consolidated Financial Statements (Unaudited) For the Three Months Ended 31 March 2018 (Expressed in Bahamian dollars)

#### 1. Prior Period Adjustment

The fair values of investment properties recognised in prior years were misstated as a result of discounted cash flow projections omitting cash outflows in relation to maintenance cost of vacant rental space. Accordingly, the consolidated statements of financial position as of 31 December 2016 and 2015 have been restated for the revised fair values of investment properties, and the consolidated statement of comprehensive income for the three (3) months ended 31 March 2017 has been restated to recognise the appropriate change in fair values of investment properties. The table below discloses the specific adjustments to the corresponding figures presented in the consolidated financial statements for the three (3) months ended 31 March 2018:

	<b>Originally Reported \$</b>	<b>Adjustment \$</b>	<b>Restated Value \$</b>
<b>As of 1 January 2017</b>			
Retained earnings	20,099,504	(9,692,000)	10,407,504
Total equity	32,134,504	(9,692,000)	22,442,504
<b>For the three months ended 31 March 2017</b>			
Net fair value loss on investment property	-	(462,500)	(462,500)
Operating profit	518,635	(462,500)	56,135
Net income/(loss) and total comprehensive income/(loss)	376,213	(462,500)	(86,287)